



**CYPRUS AMAX
MINERALS COMPANY**

Cyprus Amax Minerals Company
9100 East Mineral Circle
Post Office Box 3299
Englewood, Colorado 80155-3299
(303) 643-5000

March 1, 1996

Ms. Pat Ryan
Commercial Leasing Administrator
Arizona State Land Department
1616 West Adams
Phoenix, AZ 85007

PROOF OF INSURANCE

Dear Ms. Ryan:

Enclosed is an copy of the Certificate of Insurance dated June 30, 1995 which covers multiple State of Arizona Commercial Leases held by Cyprus Bagdad Copper Corporation and Cyprus Christmas Mine Corporation. The Certificate covers the following commercial leases:

<u>Commercial Lease No.</u>	<u>Company</u>	<u>Cyprus File No.</u>
329	Cyprus Bagdad Copper Corporation	100919
03-970	Cyprus Bagdad Copper Corporation	100921
03-877	Cyprus Bagdad Copper Corporation	100935
03-878	Cyprus Bagdad Copper Corporation	100936
981-01	Cyprus Bagdad Copper Corporation	100937
981-02	Cyprus Bagdad Copper Corporation	100938
1244	Cyprus Bagdad Copper Corporation	100939
03-1393	Cyprus Bagdad Copper Corporation	100940
28743	Cyprus Bagdad Copper Corporation	100941
28744	Cyprus Bagdad Copper Corporation	100942
31360	Cyprus Bagdad Copper Corporation	100943
34614	Cyprus Bagdad Copper Corporation	100944
37799	Cyprus Bagdad Copper Corporation	100946
43488	Cyprus Bagdad Copper Corporation	100954
43489	Cyprus Bagdad Copper Corporation	100955
43490	Cyprus Bagdad Copper Corporation	100956
59538	Cyprus Bagdad Copper Corporation	100957
78666	Cyprus Bagdad Copper Corporation	100958
03-85112	Cyprus Bagdad Copper Corporation	100959
03-1452	Cyprus Christmas Mine Corporation	102000
03-1045	Cyprus Christmas Mine Corporation	102001
03-30007	Cyprus Christmas Mine Corporation	102004

PDC001216

Arizona State Land Department

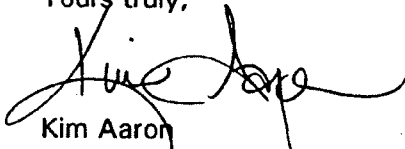
March 1, 1996

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This Certificate was sent to the Arizona State Land Department by the insurance company, Natural Resources Worldwide, but it was not sent to your attention. Why? Who knows, but in July 1996 you should receive the Certificate directly from them and to your attention.

Thank you for your assistance in this matter. If you have any questions or need additional information please contact me at (303) 643-5140.

Yours truly,



Kim Aaron
Land Administrator

Enclosures

G. Bulloch

S. Jones

L. Wegher

PDC001217

Certificate of Insurance

TO: Arizona State Land Department
Address: 1616 W. Adams
Phoenix, AZ 85007

Date: June 30, 1995
Re: See Attachment

This is to certify that the policies designated below are in force on the date borne by this Certificate.

NAME OF INSURED: Cyprus Amax Minerals Company et al
Address: 9100 East Mineral Circle
Englewood, CO 80112

TYPE OF INSURANCE	POLICY #	POLICY PERIOD	POLICY LIMITS / VALUES
A) Commercial General Liability - Claims Made, Retro Date: 4/1/94 a) All States b) Texas	GL1212703 GL1212702	07/01/95 - 07/01/96	\$ 6,000,000 General Aggregate \$ 6,000,000 Product/Completed Operations Aggregate \$ 1,000,000 Personal and Advertising Injury \$ 1,000,000 Each Occurrence \$ 1,000,000 Fire Damage (Any One Fire) \$ 10,000 Medical Expense (Any One Person)
B) Auto Liability a) All States b) Texas	CA1351198 CA1351196	07/01/95 - 07/01/96	\$2,000,000 CSL Each Occurrence
C) Workers' Compensation Employers' Liability California Only	C016120-02	09/01/94 - 09/01/95	WC: Statutory EL: \$2,000,000 Each Accident \$2,000,000 Disease - Policy Limit \$2,000,000 Disease - Each Employee
D) Workers' Compensation Employers' Liability Other States	C016119-02	09/01/94 - 09/01/95	WC: Statutory EL: \$2,000,000 Each Accident \$2,000,000 Disease - Policy Limit \$2,000,000 Disease - Each Employee
E) Excess Workers' Compensation	EX-335	07/01/94 - 09/01/95	Company's Limit of Indemnity Each Occurrence: Statutory Self Insured Retention: \$1,000,000

This certificate is as respects lease with Cyprus Christmas Mine Corporation and Cyprus Bagdad Copper Corporation.

Auto Liability and Workers' Compensation does not include Arizona due to self-insured filing. Excess Workers' Compensation does apply.

This certificate of insurance neither affirmatively nor negatively amends, extends or alters the coverage afforded by those policy(ies) numbered above and issued by companies listed below.

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 30 days written notice to the above named certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, or upon this agency.

SEVERAL LIABILITY NOTICE (LSW 1001)

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

INSURANCE COMPANY(IES) ISSUING COVERAGE:

A)B) National Union Fire Insurance Company Pittsburgh PA
C)D)E) Old Republic Insurance Company

By _____

AON NATURAL RESOURCES WORLDWIDE
2000 Bering Dr., Suite 900
Houston, Texas 77057
P.O. Box 36429
Houston, Texas 77236-6429
Phone: 713/783-6640
Telecopier: 713/783-7241



[Handwritten signature]

AON NATURAL RESOURCES WORLDWIDE
2000 BERING DRIVE, SUITE 900
HOUSTON, TEXAS 77057
FACSIMILE NO. (713) 783-7241
TELEPHONE NO. (713) 783-6640

DATE: June 30, 1995

COMPANY NAME: Cyprus Amax Minerals Co.

ATTENTION: Linda Wegher

FROM: Heather McKnitt

COPIES: Kim Aaron, Land Commissioner *X 5/40*
Cyprus Amax Minerals Co.

NUMBER OF PAGES SENT: *3*
(Including this page)

SUBJECT: Cyprus Amax Minerals Company
Liability Renewal 7/1/95 - 96

Please find the following certificate of insurance evidencing renewal liability coverages.

Trust this will assist.

Regards,



*Linda:
Bruce is gone
for lunch. Still
self-resid in
Arizona?*

Commercial
Lease No.

Company

Cyprus
File No.

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